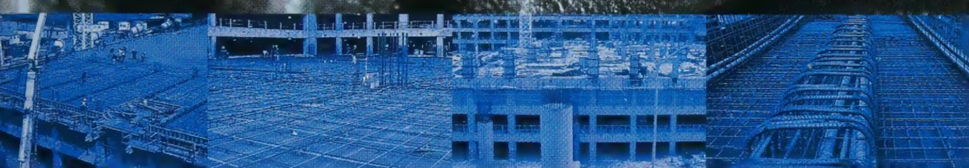

Harris Steel Group Inc.

2002 Annual Report

DESCRIPTION OF THE BUSINESS

Harris Steel Group Inc. operates as a steel trading business, purchasing steel from mills and processing that steel into a variety of products for sale to its customers. Through its subsidiaries, the company is engaged in the fabrication and placing of concrete reinforcing steel; the production and marketing of epoxy-coated reinforcing steel; the design and installation of concrete post-tensioning systems; the manufacture and distribution of wire and wire products, welded wire mesh and cold finished bar; and the manufacture and distribution of heavy industrial steel grating, aluminum grating and expanded metal.

The company serves all of Canada, and the eastern, central and western United States.

Harris became a public company in 1967 and has paid dividends since 1972.

Annual Meeting

All shareholders are cordially invited to attend the annual meeting on Thursday, June 19, 2003, at 2:00 p.m. in the Casson Meeting Room, Hilton Toronto Hotel, 145 Richmond St. West, Toronto, Ontario.

FINANCIAL HIGHLIGHTS

Years ended December 31

	2002	2001
	(Dollars in thousands except per share amounts)	
Operating results		
Sales	$528,315	$558,712
Earnings for the year	24,677	29,885
Return on sales	4.7%	5.3%
Per Share		
Earnings for the year	$ 3.66	$ 4.43
Dividends	.24	.24
Shareholders' equity	30.28	26.83
Average shares outstanding	6,741,079	6,742,080
Shares outstanding – at year-end	6,725,480	6,742,080
At year-end		
Total assets	$275,957	$254,002
Current debt	18,163	4,067
Shareholders' equity	203,618	180,894
Total debt/equity ratio	.09:1	.02:1
Current ratio	3.3:1	2.9:1
Number of employees	1,586	1,490
Number of shareholders – Class A	142	123
– Class B	104	82

REPORT TO THE SHAREHOLDERS

I am very pleased to report outstanding results for the 2002 year.

Once again, we have been able to produce a strong improvement in our key financial indicators:

our Shareholders' Equity has increased from \$180.9 million to \$203.6 million and the most important indicator that we use to manage our operations, Working Capital, has increased from \$135.7 million to \$159.2 million.

Capital expenditures for the year were below total depreciation charges of \$4.6 million, resulting in a \$.9 million reduction in fixed assets.

These results for 2002 have been enhanced by closeouts of reinforcing steel jobs booked during the extraordinary trading opportunities of the last five years.

For the last five years we have enjoyed the unprecedented bounty of extraordinary margins resulting from firm selling prices and very weak markets for our steel suppliers. (Steel supplies are over 60% of our direct costs.)

The inevitable reverse of this positive trading environment began to show up in the fourth quarter and will be very clear in this year's first quarter. We are now experiencing margin pressure from rapidly escalating steel costs and price and volume pressure on sales. As well, the strong performance of the Canadian economy is causing the Bank of Canada to raise interest rates which is increasing the differential between Canadian and U.S. interest rates. This puts substantial upward pressure on the Canadian dollar, further squeezing our selling margins.

The U.S. Administration has begun a one year review of their Section 201 Safeguard action, including a study of surges from excluded countries, including Canada. They are also implementing a new permit system that will give them current information on steel import numbers. Nevertheless, substantial steel imports are still flowing into the U.S. market and affecting our selling prices.

For the last six months the Canadian Government has been contemplating taking action against low priced imports. The Canadian International Trade Tribunal (CITT), which determines injury and recommends remedies to the Government, has determined injury in five product groups, but has included the U.S. in four of these injury findings. The fifth group is rebar, which is one of our main products, where they found that U.S. imports were not an important cause of the injury. The CITT found no injury in cold-finished bars, also one of our main products.

But, because the U.S. excluded us from their action, the Canadian steel industry, including ourselves, and our Government are against a steel safeguard that includes the Americans. At the time of writing, this dilemma is unresolved. We are supporting the industry in their efforts to work with the Government to find a way to penalize unfairly-priced steel imports into Canada.

The Canadian economy is far more dependent on exports than any other G7 country and 83% of total exports go to the U.S.

Over 40% of the Gross National Product in Canada is provided by exports to the U.S. and 88% of our labour-intensive manufactured exports go to the Americans. The quality of our relationship with them is critical to our standard of living.

But, the September 11, 2001 terrorist attacks on the U.S. and the Canadian decision not to join the "coalition of the willing" in the war in Iraq have put an added strain on this crucial relationship. I have joined with other like-minded business leaders on both sides of the border to convince our two Governments that we need a new comprehensive relationship that recognizes the security and economic needs that we share, and respects the sovereignty of each of our countries.

In 1972, we discontinued our stock option plan and replaced it with cash compensation tied directly to profits, not to the level of the share price. Our 31 year old profit sharing plan ensures that our employees are focused on the profitability of the company. I am convinced, and the excellent shareholder return since we went public in 1967 has endorsed, that the long-term value of a company is based on real earnings. It is for that reason that our assets, revenues, and costs are always accounted for conservatively according to Generally Accepted Accounting Principles and we have no undisclosed liabilities or commitments such as retirement funding obligations.

We are continuing our Normal Course Issuer Bid to improve saleability for shareholders who might want to sell.

Our management teams and workforces are motivated to produce profits. Over the years they have done a superb job of creating profitability. The result has been a company with outstanding financial strength that manifests a solid future for the employees and the shareholders.

All of our employees can be assured that their successful efforts have been appreciated by the Board and Shareholders.

M.E. Harris

Milton E. Harris, O.C.
Chairman of the Board and C.E.O.
Toronto, Canada, April 24, 2003

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Management is responsible for preparing the accompanying consolidated financial statements and for assessing their objectivity and integrity. Management believes that the consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and fairly report the company's financial position and results of operations. The consolidated financial statements include amounts that are based upon estimates and judgements which management believes are reasonable under the circumstances. The consolidated financial statements have been audited by PricewaterhouseCoopers LLP in accordance with Canadian generally accepted auditing standards, providing independent verification of management's presentation of the company's financial position. Management has established the necessary system of internal controls designed to ensure that transactions are authorized, assets are safeguarded and proper records are maintained. Harris Steel Group Inc. has an Audit Committee of which all of the members are neither officers nor employees of the company. The Committee meets during the year and has full and unrestricted access to the company's auditors to ensure the integrity of management's financial reporting and the adequacy of the system of internal controls.

M.E. Harris

Milton E. Harris, O.C.
Chairman of the Board and C.E.O.

D. Deighton

Douglas Deighton, C.A.
Treasurer

Toronto, Canada, April 11, 2003

AUDITORS' REPORT TO THE SHAREHOLDERS OF HARRIS STEEL GROUP INC.

We have audited the consolidated balance sheets of Harris Steel Group Inc. as at December 31, 2002 and 2001 and the consolidated statements of earnings, retained earnings and cash flows for the years then ended. These consolidated financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the company as at December 31, 2002 and 2001 and the results of its operations and its cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

PricewaterhouseCoopers LLP

Chartered Accountants

Toronto, Canada, April 11, 2003

CONSOLIDATED BALANCE SHEETS

As at December 31, 2002 and 2001

Assets	**2002**	2001
Current Assets		
Accounts receivable	$ **110,892,902**	$ 113,167,731
Inventories (note 2)	**111,058,554**	90,029,224
Income and other taxes recoverable	**3,933,227**	–
Prepaid expenses and deposits	**2,418,909**	2,291,766
	228,303,592	205,488,721
Property, Plant and Equipment (note 3)	**47,653,537**	48,513,131
	$ **275,957,129**	$ 254,001,852
Liabilities		
Current Liabilities		
Bank indebtedness (note 4)	$ **18,163,121**	$ 4,067,241
Accounts payable and accrued liabilities	**47,563,655**	57,639,282
Income and other taxes payable	**–**	4,427,741
Future income taxes (note 5)	**3,378,000**	3,666,020
	69,104,776	69,800,284
Future Income Taxes (note 5)	**3,234,000**	3,307,690
	72,338,776	73,107,974
Shareholders' Equity		
Capital Stock (note 6)	**14,098,568**	14,149,156
Retained Earnings	**189,519,785**	166,744,722
	203,618,353	180,893,878
	$ **275,957,129**	$ 254,001,852

SIGNED ON BEHALF OF THE BOARD

Milton E. Harris

Barrie D. Rose

CONSOLIDATED STATEMENTS OF EARNINGS

For the Years Ended December 31, 2002 and 2001

	2002	2001
Sales	**$ 528,315,425**	$ 558,712,313
Cost of Sales	**453,214,497**	478,245,140
Gross Operating Margin	**75,100,928**	80,467,173
Expenses		
Selling and administrative	**29,837,793**	31,865,029
Foreign exchange losses (gains)	**411,415**	(2,631,392)
Interest	**1,054,255**	1,641,251
Depreciation	**4,573,049**	3,593,649
	35,876,512	34,468,537
Earnings Before Income Taxes	**39,224,416**	45,998,636
Provision For (Recovery Of) Income Taxes (note 5)		
Current	**14,909,248**	17,546,920
Future	**(361,710)**	(1,433,290)
	14,547,538	16,113,630
Earnings For the Year	**$ 24,676,878**	$ 29,885,006
Earnings Per Share	**$ 3.66**	$ 4.43

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS

For the Years Ended December 31, 2002 and 2001

	2002	2001
Balance – Beginning of Year	**$ 166,744,722**	$ 138,477,815
Earnings for the year	**24,676,878**	29,885,006
	191,421,600	168,362,821
Excess of the purchase price over the issued value of the company's shares purchased (note 6)	**(284,712)**	–
Dividends (note 6)	**(1,617,103)**	(1,618,099)
Balance – End of Year	**$ 189,519,785**	$ 166,744,722

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2002 and 2001

	2002	2001
Cash Inflow (Outflow) Related to the Following:		
Operating Activities		
Earnings for the year	$ **24,676,878**	$ 29,885,006
Depreciation	**4,573,049**	3,593,649
Future income taxes – long-term	**(73,690)**	240,290
Foreign exchange (gain) loss on bank indebtedness held in foreign currency	**(148,990)**	1,001,070
(Increase) decrease in operating working capital	**(37,606,259)**	18,570,528
	(8,579,012)	53,290,543
Investing Activities		
Net additions to property, plant and equipment	**(3,713,455)**	(11,805,296)
Financing Activities		
Purchase of shares of the company	**(335,300)**	–
Dividends	**(1,617,103)**	(1,618,099)
Increase (decrease) in bank indebtedness	**14,095,880**	(38,866,078)
	12,143,477	(40,484,177)
Foreign exchange gain (loss) on bank indebtedness held in foreign currency	**148,990**	(1,001,070)
Cash – Beginning and End of Year	$ **–**	$ –
Supplemental Cash Flow Disclosures:		
Interest paid	$ **1,035,379**	$ 1,653,455
Income taxes paid	$ **23,401,606**	$ 18,313,226

1. Accounting Policies

(a) Basis of consolidation

The consolidated financial statements include the accounts of the company and all of its subsidiaries.

(b) Revenue recognition

The company recognizes sales revenue when products are shipped and collection is reasonably assured.

(c) Foreign exchange

The company applies the temporal method of accounting for the translation into Canadian dollars of foreign currency amounts and the accounts of its U.S. subsidiaries, all of which are integrated operations. Monetary assets and liabilities are translated at the exchange rate in effect at the balance sheet date and non-monetary assets and liabilities and related depreciation and amortization are translated at historical exchange rates. Revenues and expenses, other than depreciation and amortization, are translated at the average exchange rate for the year.

Foreign exchange gains and losses on transactions during the year and on the year-end translation of the accounts are reflected in earnings.

(d) Inventories

The company values its inventory at the lower of cost and market. Cost is determined on a first-in, first-out basis. Market is defined as replacement cost for raw materials and net realizable value for work-in-process and finished goods.

(e) Property, plant and equipment

Property, plant and equipment are recorded at the lower of net recoverable amounts and historical cost less accumulated depreciation. The company depreciates its land improvements, buildings, data processing equipment and machinery and equipment on a straight-line basis and its mobile equipment on a declining balance basis at the following rates:

Land improvements	- 7½%
Buildings	- 2½%
Machinery and equipment	- 7½%
Data processing equipment	- 33⅓%
Mobile equipment	- 30%

Gain or loss on disposal of individual assets is reflected in earnings in the year of disposal.

(f) Income taxes

The company follows the liability method of accounting for income taxes. Under this method, temporary differences arising from the difference between the tax basis of an asset or liability and its carrying amount on the consolidated balance sheet are used to determine future income tax liabilities or assets. Substantively enacted tax rates are used to calculate future income tax liabilities and assets.

(g) Earnings per share

Earnings per share are calculated on 6,741,079 shares (2001 – 6,742,080 shares), being the weighted average number of shares outstanding during the year. There are no dilutive securities, such as stock options, within the capital structure of the company.

(h) Measurement uncertainty

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

2. Inventories

	2002 $	2001 $
Raw materials and work-in-process	**91,885,849**	73,111,401
Finished goods	**19,172,705**	16,917,823
	111,058,554	90,029,224

3. Property, Plant and Equipment

2002

	Cost $	Accumulated depreciation $	Net book value $
Land	3,355,244	–	3,355,244
Land improvements	2,625,806	1,349,324	1,276,482
Buildings	18,877,218	5,057,663	13,819,555
Machinery and equipment	62,176,831	34,950,678	27,226,153
Data processing equipment	3,353,513	2,640,408	713,105
Mobile equipment	5,722,367	4,459,369	1,262,998
	96,110,979	48,457,442	47,653,537

3. Property, Plant and Equipment (continued)

2001	Cost $	Accumulated depreciation $	Net book value $
Land	3,281,744	–	3,281,744
Land improvements	2,625,806	1,215,556	1,410,250
Buildings	18,818,003	4,588,947	14,229,056
Machinery and equipment	59,365,060	32,026,274	27,338,786
Data processing equipment	2,991,430	2,360,568	630,862
Mobile equipment	5,699,032	4,076,599	1,622,433
	92,781,075	44,267,944	48,513,131

4. Bank Indebtedness and Financial Instruments

Bank borrowings are repayable on demand and bear interest at or less than bank prime lending rates. Inventories and accounts receivable are pledged as collateral for the company's bank indebtedness.

The carrying values of all of the company's financial instruments (cash on deposit, short-term bank loans, accounts receivable and accounts payable) approximate their fair values due to their short-term nature.

5. Income Taxes

The components of future income tax liabilities are as follows:

	2002 $	2001 $
Current		
Holdbacks and amounts not due on contracts	**5,192,000**	4,924,330
Other temporary differences	**(1,814,000)**	(1,258,310)
	3,378,000	3,666,020
Long-term		
Property, plant and equipment	**4,153,000**	3,526,690
Other temporary differences	**(919,000)**	(219,000)
	3,234,000	3,307,690

The provision for income taxes reflects an effective tax rate which differs from the statutory tax rate. A reconciliation of the two rates is as follows:

	2002 %	2001 %
Canadian and U.S. basic federal income tax rates	**36.5**	36.8
Provincial and state taxes net of federal deductions	**3.9**	4.8
Statutory tax rate	**40.4**	41.6
Add (deduct) the tax effect of –		
Manufacturing and processing profits deduction	**(4.9)**	(5.3)
Non-taxable foreign exchange losses (gains)	**0.2**	(1.5)
Federal surtax	**0.8**	0.8
Capital taxes	**0.6**	0.5
Future income tax enacted rate changes	**–**	(2.1)
Other	**–**	1.0
Effective tax rate	**37.1**	35.0

6. Capital Stock and Dividends

	2002 $	2001 $
Capital stock -		
Authorized -		
An unlimited number of Class A non-voting shares		
An unlimited number of Class B shares		
100 common shares		
Issued and outstanding –		
4,434,630 Class A non-voting shares (2001 - 4,451,230 shares)	**13,514,524**	13,565,112
2,290,850 Class B shares (2001 - 2,290,850 shares)	**584,044**	584,044
	14,098,568	14,149,156

Voting rights

Class A non-voting shares are not entitled to vote unless the company has failed to pay dividends totalling 2½¢ per Class A non-voting share for eight consecutive fiscal quarters. Thereafter, each Class A non-voting share is entitled to one vote until, in any fiscal quarter, a dividend of 2½¢ per Class A non-voting share has been paid or declared and set aside for payment.

Each Class B share is entitled to one vote at all meetings of the shareholders.

Dividends

Class A non-voting shares are eligible to receive a preferential, non-cumulative, quarterly dividend of 2½¢ per share.

Class B shares are not eligible to receive a dividend in any quarter until a dividend of 2½¢ per share has been paid on the Class A non-voting shares. Thereafter, Class B shares are eligible for a dividend of up to 2½¢ per share in any quarter.

Dividends in excess of 2½¢ per share in any quarter will be paid equally on the Class A non-voting shares and Class B shares.

During 2002, the company paid dividends of 24¢ (2001-24¢) per issued Class A non-voting share and Class B share.

Take-over protection

The Class A non-voting shares become convertible into Class B shares on a share-for-share basis after the holders of a majority of the outstanding Class B shares accept a bona fide offer, which must, by reason of applicable securities laws or stock exchange by-laws, regulations or policies, be made to each holder of Class B shares whose last recorded address is in the jurisdiction to which the relevant requirement applies.

Issuer Bids

During the year, the company made market purchases under a normal course issuer bid of 16,600 Class A non-voting shares for cancellation, for cash consideration of $335,300 (for an average of $20.20 per share). The excess of the purchase price over the issued value of the shares purchased, which totalled $284,712, was charged to retained earnings.

No purchases were made under course issuer bids during 2001.

7. Segment Disclosures

The company operates as a steel trading business in Canada and the United States.

Geographic information is as follows:

Sales

	Canada $	United States $	Total $
2002	**341,124,220**	**187,191,205**	**528,315,425**
2001	319,317,618	239,394,695	558,712,313

In 2002, the company's Canadian business had direct sales to customers in the United States of approximately $106 million (2001 – $99 million). Aggregate direct sales to U.S. customers amounted to approximately $293 million (2001 – $338 million).

7. Segment Disclosures (continued)

Property, Plant and Equipment

	Canada $	United States $	Total $
2002	**37,717,564**	**9,935,973**	**47,653,537**
2001	38,549,740	9,963,391	48,513,131

8. Commitments

The company is required to make aggregate future minimum lease payments of $9,027,950 under operating leases that have non-cancellable lease terms in excess of one year at December 31, 2002. Annual lease payments during the next five fiscal years and aggregate payments thereafter are as follows:

	$
2003	2,550,834
2004	2,192,934
2005	1,923,677
2006	1,139,775
2007	851,748
Thereafter	368,982

9. Contingent Liabilities

The company's subsidiaries have operations throughout the United States and Canada and in the normal course of business, the company and its subsidiaries are named as defendants in various legal actions. Although the outcome is uncertain, the company is of the opinion that actions outstanding will not result in a material adverse effect on the company.

FINANCIAL SUMMARY

(Dollars in thousands except per share amounts)

	2002	2001	2000	1999	1998
Operating results					
Sales	$ **528,315**	$ 558,712	$ 603,249	$ 505,254	$ 469,901
Earnings for the year	**24,677**	29,885	37,426	32,456	26,656
Return on sales	**4.7%**	5.3%	6.2%	6.4%	5.7%

Per Share					
Earnings for the year	$ **3.66**	$ 4.43	$ 5.54	$ 4.65	$ 2.77
Dividends	**.24**	.24	.24	.24	.24
Shareholders' equity	**30.28**	26.83	22.64	17.32	13.00
Average shares outstanding	**6,741,079**	6,742,080	6,755,157	6,973,932	9,633,230
Shares outstanding – at year-end	**6,725,480**	6,742,080	6,742,080	6,858,880	6,991,180

At year-end					
Total assets	$ **275,957**	$ 254,002	$ 270,621	$ 214,119	$ 199,383
Working capital	**159,198**	135,688	115,393	90,984	64,368
Current ratio	**3.3:1**	2.9:1	2.0:1	2.0:1	1.6:1
Property, plant and equipment	$ **47,654**	$ 48,513	$ 40,301	$ 30,761	$ 28,868
Future income taxes – long-term	**3,234**	3,308	3,067	2,929	2,327
Current debt	**18,163**	4,067	42,933	35,791	63,316
Long-term debt	–	–	–	–	–
Shareholders' equity	**203,618**	180,894	152,627	118,816	90,909
Total debt/equity ratio	**.09:1**	.02:1	.28:1	.30:1	.70:1

STOCK MARKET TRADING INFORMATION

The company's shares are listed on The Toronto Stock Exchange as Harris A (HSG.A) and Harris B (HSG.B).

Class A shares 2002

	High	Low	Shares traded
First quarter	28.00	20.50	53,367
Second quarter	31.50	23.50	31,050
Third quarter	33.00	27.00	20,940
Fourth quarter	28.00	20.00	57,785
Year	33.00	20.00	163,142
Year 2001	21.00	16.00	171,843

Class B shares 2002

	High	Low	Shares traded
First quarter	25.75	19.50	7,948
Second quarter	28.50	24.00	3,700
Third quarter	31.00	27.00	3,270
Fourth quarter	27.50	21.00	2,460
Year	31.00	19.50	17,378
Year 2001	21.00	16.50	35,556

CORPORATE DIRECTORY

Harris Steel Group Inc.
Head Office:
4120 Yonge Street,
Suite 404,
Toronto, Ontario M2P 2B8
Telephone: (416) 590-9549
Fax: (416) 590-9560

Harris Rebar
318 Arvin Avenue,
Stoney Creek, Ontario L8E 2M2
Telephone: (905) 662-0611

Laurel Steel
5400 Harvester Road,
Burlington, Ontario L7L 5N5
Telephone: (905) 681-6811

Fisher & Ludlow
750 Appleby Line, P.O. Box 5025,
Burlington, Ontario L7R 3Y8
Telephone: (905) 632-2121

Harris Rebar Boston Inc.
45 Kings Highway,
Rochester, Massachusetts 02576
Telephone: (508) 291-7150

Harris Rebar Seattle Inc.
401 Alexander Ave., Building 326
Port of Tacoma, Washington 98421
Telephone: (253) 272-4227

Harris/Arizona Rebar Inc.
2101 West Jackson Street,
Phoenix, Arizona 85009
Telephone: (602) 254-0091

Harris Salinas Rebar Inc.
355 South Vasco Road,
Livermore, California 94550
Telephone: (925) 373-0733

Harris Rebar Atlantic Inc.
1700 Riverside Drive,
Bethlehem, Pennsylvania 18015
Telephone: (610) 882-1401

Investor information

Registrar and transfer agent
CIBC Mellon Trust Company
P.O. Box 1, 320 Bay Street
Toronto, Ontario M5H 4A6
Telephone: (416) 643-5000

Counsel
Goodmans LLP

Auditors
PricewaterhouseCoopers LLP

Bankers
Royal Bank of Canada
Toronto Dominion Bank

Corporate officers

Milton E. Harris, O.C.
Chairman of the Board
and C.E.O.

John Harris, M.B.A.
President and C.O.O.

Douglas Deighton, C.A.
Treasurer

Robert Roe, C.A.
Secretary

Operating executives

John Harris, M.B.A.
President
Harris Rebar

Derek Price
President
Fisher & Ludlow

DeLane Pate
President
Laurel Steel

Board of directors

Milton E. Harris, O.C.
Chairman of the Board
and C.E.O.
Harris Steel Group Inc.
Director since 1953

Barrie D. Rose, F.C.A.
Chairman and C.E.O.
Androcan Inc.
Director since 1973

James W. Leech
Senior Vice-President,
Merchant Banking
Ontario Teachers' Pension Plan Board
Director since 1982

Bruce Timmerman, C.A.
Retired
Director since 1989

Geno F. Francolini, C.M., F.C.A., L.L.D.
President and C.E.O.
Xenon Capital Corporation
Director since 1992

David E. Harris, L.L.B.
Barrister & Solicitor
Director since 1994

The Honourable J. Judd Buchanan, P.C., O.C., M.B.A., L.L.D.
Chairperson,
Canadian Tourism Commission
Director since 2002

Sheldon Aaron
President
Aaron Construction Limited
Director since 2003

John Harris, M.B.A.
President and C.O.O.
Harris Steel Group Inc.
Director since 1989

DeLane Pate
President
Laurel Steel
Director since 1999

Audit committee

Barrie D. Rose, F.C.A.
James W. Leech
Bruce Timmerman, C.A.
Geno F. Francolini, C.M., F.C.A., L.L.D.
The Honourable J. Judd Buchanan, P.C., O.C., M.B.A., L.L.D.

Printed in Canada